



## JANUARY 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.0 months in January, 21% lower than a year ago.
- The co-op absorption rate was lower than the condo rate in all markets in our report.
- With only a 2.1-month supply of apartments for sale, the West Side remains the tightest market in Manhattan.
- Upper Manhattan posted a 52% decline in its absorption rate over the past year, the most of any market area.

## DEFINITIONS

### LISTINGS:

Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

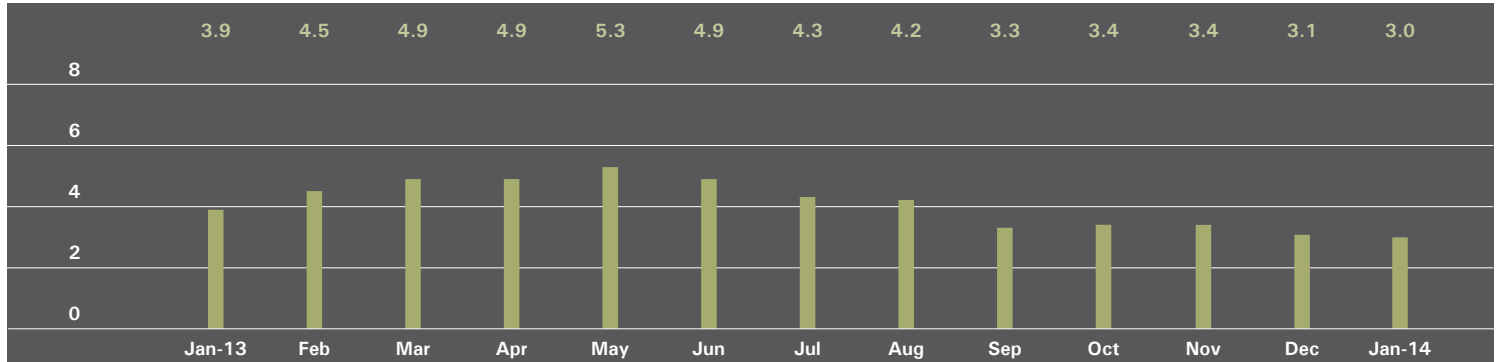
### ABSORPTION RATE:

How many months it would take to sell all active listings in a given market. We calculate it by dividing the number of listings by the average number of closings over the prior 6 months.

Historically, an absorption rate between 6-9 months indicates a balanced market.

# MANHATTAN

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	514	2.8	594	3.0	772	3.6
1 Bedroom	1,110	2.4	1,292	2.4	1,800	3.5
2 Bedroom	922	2.6	1,136	2.8	1,274	3.5
3+ Bedroom	910	5.5	1,040	5.7	908	5.2
Loft	295	3.0	324	2.9	390	4.4
<b>All</b>	<b>3,751</b>	<b>3.0</b>	<b>4,386</b>	<b>3.1</b>	<b>5,144</b>	<b>3.8</b>

## CONDOMINIUMS

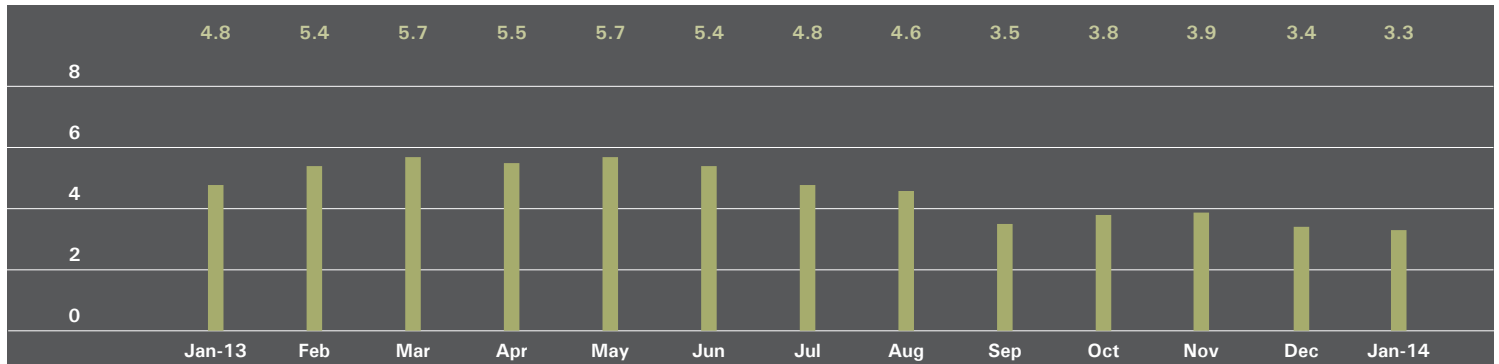
	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	149	2.5	174	2.7	386	3.6
1 Bedroom	432	2.3	488	2.2	900	3.5
2 Bedroom	494	3.2	585	3.3	637	3.5
3+ Bedroom	572	6.7	621	7.3	454	5.2
Loft	160	3.6	168	3.4	195	4.4
<b>All</b>	<b>1,807</b>	<b>3.4</b>	<b>2,036</b>	<b>3.4</b>	<b>2,572</b>	<b>3.8</b>

## COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	365	3.0	420	3.1	386	3.6
1 Bedroom	678	2.4	804	2.5	900	3.5
2 Bedroom	428	2.2	551	2.5	637	3.5
3+ Bedroom	338	4.2	419	4.3	454	5.2
Loft	135	2.4	156	2.6	195	4.4
<b>All</b>	<b>1,944</b>	<b>2.6</b>	<b>2,350</b>	<b>2.8</b>	<b>2,572</b>	<b>3.8</b>

## EAST SIDE

### ABSORPTION RATE IN MONTHS: ALL APARTMENTS



### ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	115	3.5	136	3.8	142	4.8
1 Bedroom	273	2.8	300	2.6	391	4.5
2 Bedroom	222	2.5	287	2.8	329	3.8
3+ Bedroom	312	5.1	351	5.5	370	6.6
<b>All</b>	<b>922</b>	<b>3.3</b>	<b>1,074</b>	<b>3.4</b>	<b>1,232</b>	<b>4.8</b>

### CONDOMINIUMS

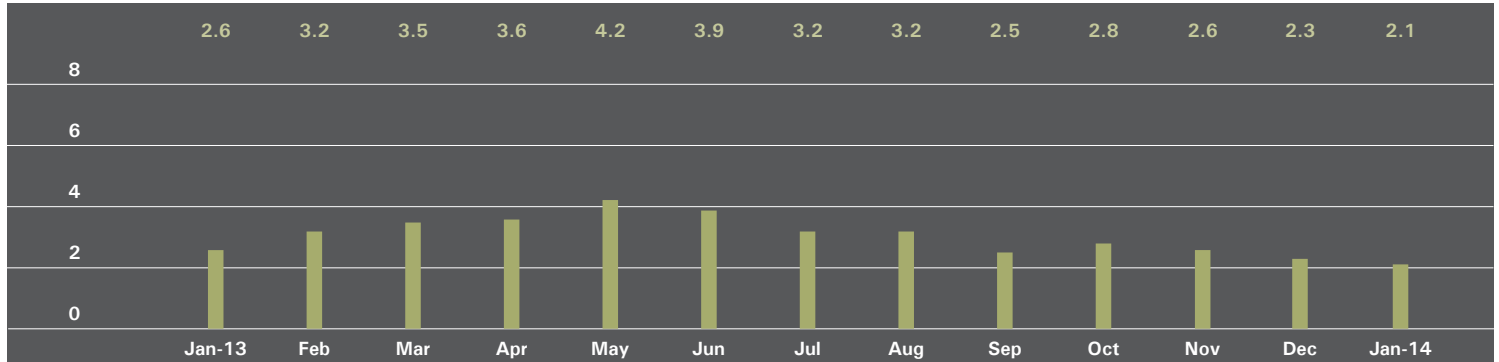
	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.4	21	2.9	31	5.2
1 Bedroom	64	2.6	69	2.3	96	4.4
2 Bedroom	78	3.4	98	3.4	73	3.1
3+ Bedroom	128	4.6	141	6.1	141	9.0
<b>All</b>	<b>285</b>	<b>3.5</b>	<b>329</b>	<b>3.7</b>	<b>341</b>	<b>5.1</b>

### COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	100	3.7	115	4.1	111	4.7
1 Bedroom	209	2.8	231	2.7	295	4.5
2 Bedroom	144	2.2	189	2.5	256	4.1
3+ Bedroom	184	5.5	210	5.1	229	5.6
<b>All</b>	<b>637</b>	<b>3.2</b>	<b>745</b>	<b>3.3</b>	<b>891</b>	<b>4.7</b>

## WEST SIDE

### ABSORPTION RATE IN MONTHS: ALL APARTMENTS



### ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	85	3.4	90	3.4	60	2.3
1 Bedroom	165	1.9	197	2.0	215	2.7
2 Bedroom	104	1.3	142	1.6	159	2.1
3+ Bedroom	128	3.3	164	3.7	162	3.3
<b>All</b>	<b>482</b>	<b>2.1</b>	<b>593</b>	<b>2.3</b>	<b>596</b>	<b>2.6</b>

### CONDOMINIUMS

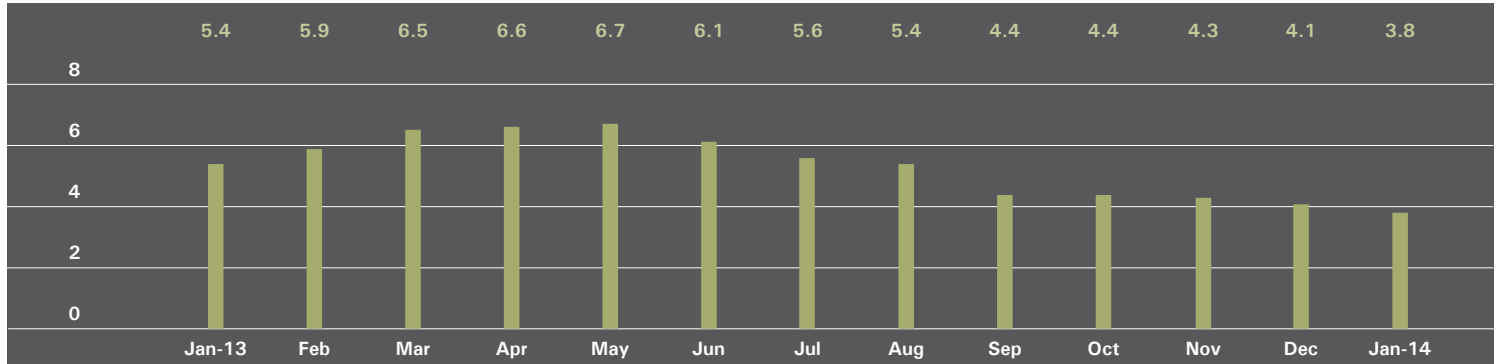
	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.7	18	2.5	17	2.6
1 Bedroom	54	1.8	58	1.7	89	3.0
2 Bedroom	41	1.4	56	1.8	69	2.7
3+ Bedroom	81	4.7	100	6.0	98	4.3
<b>All</b>	<b>196</b>	<b>2.3</b>	<b>232</b>	<b>2.6</b>	<b>273</b>	<b>3.2</b>

### COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	65	3.6	72	3.7	43	2.2
1 Bedroom	111	2.0	139	2.2	126	2.5
2 Bedroom	63	1.3	86	1.6	90	1.9
3+ Bedroom	47	2.2	64	2.3	64	2.5
<b>All</b>	<b>286</b>	<b>2.0</b>	<b>361</b>	<b>2.2</b>	<b>323</b>	<b>2.3</b>

# MIDTOWN EAST

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	107	3.2	126	3.7	126	4.8
1 Bedroom	217	3.1	261	3.6	310	5.1
2 Bedroom	162	3.7	194	4.0	201	4.8
3+ Bedroom	124	9.3	132	7.7	136	10.0
<b>All</b>	<b>610</b>	<b>3.8</b>	<b>713</b>	<b>4.1</b>	<b>773</b>	<b>5.4</b>

## CONDOMINIUMS

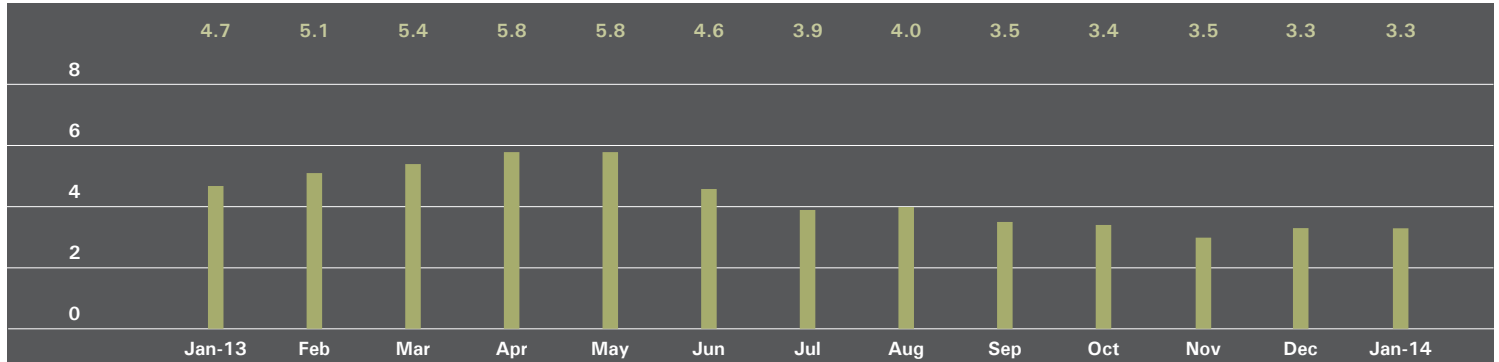
	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.7	26	3.5	29	5.8
1 Bedroom	70	3.3	80	3.2	96	4.1
2 Bedroom	85	4.7	99	4.8	83	4.7
3+ Bedroom	71	15.8	70	9.5	66	11.0
<b>All</b>	<b>247</b>	<b>4.8</b>	<b>275</b>	<b>4.5</b>	<b>274</b>	<b>5.2</b>

## COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	86	3.4	100	3.8	97	4.5
1 Bedroom	147	3.1	181	3.7	214	5.8
2 Bedroom	77	3.0	95	3.4	118	5.0
3+ Bedroom	53	6.0	62	6.3	70	9.1
<b>All</b>	<b>363</b>	<b>3.4</b>	<b>438</b>	<b>3.9</b>	<b>499</b>	<b>5.5</b>

# MIDTOWN WEST

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	34	1.9	43	2.5	59	3.5
1 Bedroom	96	2.6	109	2.5	149	4.1
2 Bedroom	69	3.4	82	3.2	113	5.1
3+ Bedroom	64	13.7	67	13.0	61	10.2
<b>All</b>	<b>263</b>	<b>3.3</b>	<b>301</b>	<b>3.3</b>	<b>382</b>	<b>4.7</b>

## CONDOMINIUMS

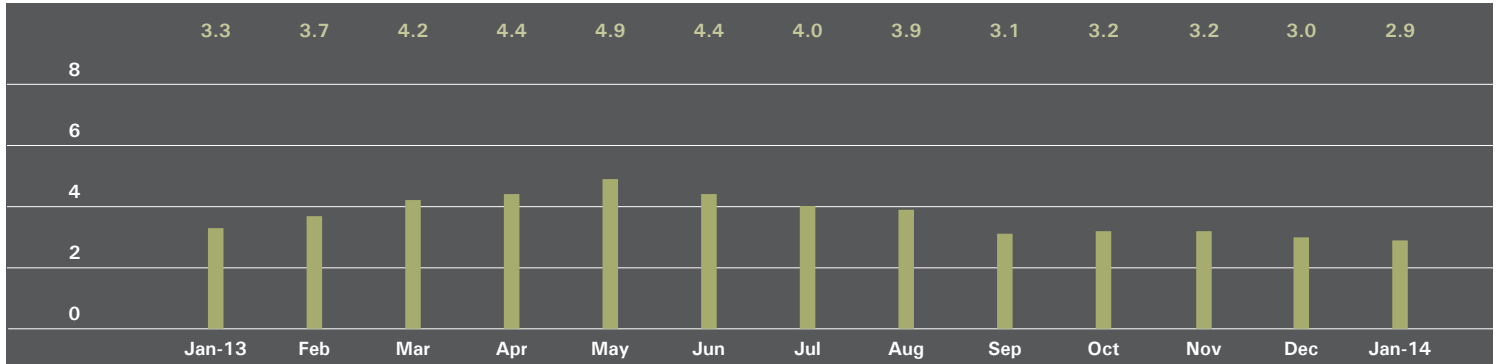
	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	1.7	29	2.5	38	3.5
1 Bedroom	66	2.5	67	2.1	106	4.0
2 Bedroom	53	3.9	60	3.5	80	4.8
3+ Bedroom	52	17.3	51	15.3	48	9.9
<b>All</b>	<b>192</b>	<b>3.5</b>	<b>207</b>	<b>3.3</b>	<b>272</b>	<b>4.6</b>

## COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	13	2.2	14	2.3	21	3.6
1 Bedroom	30	2.7	42	3.4	43	4.4
2 Bedroom	16	2.5	22	2.6	33	6.2
3+ Bedroom	12	7.2	16	8.7	13	11.1
<b>All</b>	<b>71</b>	<b>2.8</b>	<b>94</b>	<b>3.3</b>	<b>110</b>	<b>5.0</b>

# DOWNTOWN

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	164	2.5	188	2.4	214	4.0
1 Bedroom	294	2.0	362	2.2	341	2.3
2 Bedroom	267	3.2	315	3.4	253	3.1
3+ Bedroom	245	6.9	274	7.2	180	5.6
Loft	246	2.9	266	2.8	305	3.7
<b>All</b>	<b>1,216</b>	<b>2.9</b>	<b>1,405</b>	<b>3.0</b>	<b>1,293</b>	<b>3.3</b>

## CONDOMINIUMS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	3.4	77	3.0	99	5.3
1 Bedroom	153	2.3	187	2.3	192	2.9
2 Bedroom	185	3.4	213	3.6	193	3.6
3+ Bedroom	220	8.1	233	8.4	137	5.5
Loft	144	3.5	150	3.3	162	3.5
<b>All</b>	<b>772</b>	<b>3.7</b>	<b>860</b>	<b>3.6</b>	<b>783</b>	<b>3.7</b>

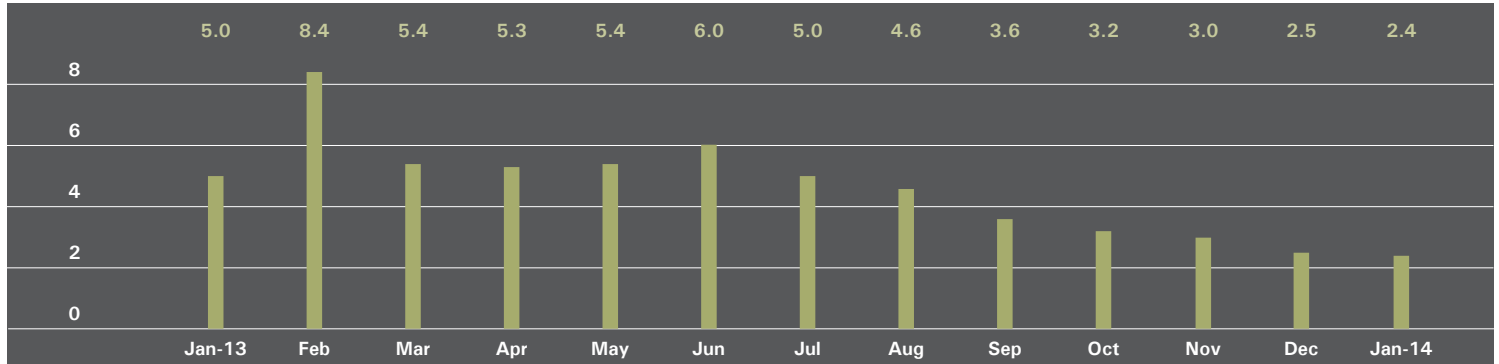
## COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	94	2.1	111	2.1	115	3.3
1 Bedroom	141	1.9	175	2.0	149	1.8
2 Bedroom	82	2.7	102	3.0	60	2.1
3+ Bedroom	25	2.9	41	4.1	43	6.0
Loft	102	2.3	116	2.4	143	4.1
<b>All</b>	<b>444</b>	<b>2.2</b>	<b>545</b>	<b>2.3</b>	<b>510</b>	<b>2.7</b>



# UPPER MANHATTAN

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.0	21	2.3	23	4.6
1 Bedroom	78	1.9	80	1.7	139	5.0
2 Bedroom	111	2.7	131	2.8	167	4.6
3+ Bedroom	51	3.4	68	4.4	90	6.1
<b>All</b>	<b>258</b>	<b>2.4</b>	<b>300</b>	<b>2.5</b>	<b>419</b>	<b>5.0</b>

## CONDOMINIUMS

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	3	0.6	4	0.8	8	4.0
1 Bedroom	29	1.8	32	1.5	46	5.0
2 Bedroom	56	3.1	63	2.8	80	3.9
3+ Bedroom	27	4.0	34	4.6	46	5.3
<b>All</b>	<b>115</b>	<b>2.5</b>	<b>133</b>	<b>2.4</b>	<b>180</b>	<b>4.5</b>

## COOPERATIVES

	JANUARY 2014		DECEMBER 2013		JANUARY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	3.6	17	4.3	15	5.0
1 Bedroom	49	1.9	48	1.8	93	5.0
2 Bedroom	55	2.4	68	2.8	87	5.6
3+ Bedroom	24	2.9	34	4.2	44	7.1
<b>All</b>	<b>143</b>	<b>2.4</b>	<b>167</b>	<b>2.6</b>	<b>239</b>	<b>5.5</b>

## OFFICES

### NEW YORK

#### PARK AVENUE

499 Park Avenue, New York, NY 10022  
212.734.0010

#### EAST SIDE

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#### SOHO

451 West Broadway, New York, NY 10012  
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#### EAST HAMPTON

3 North Main Street, East Hampton, NY 11937  
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#### SOUTHAMPTON

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#### PARK SLOPE

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718.399.2222

244 Fifth Avenue, Brooklyn, NY 11215  
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#### HUDSON VALLEY

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#### DEVELOPMENT MARKETING

831 Broadway, New York, NY 10003  
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#### WEST SIDE

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#### VILLAGE

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#### HARLEM

175 Lenox Avenue, New York, NY 10026  
212.381.2570

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#### COBBLE HILL

162 Court Street, Brooklyn, NY 11201  
718.613.2020

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5626 Mosholu Avenue, Riverdale, NY 10471  
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#### GLOBAL SERVICES

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75 Holly Hill Lane, Suite 100, Greenwich, CT 06830  
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#### DARIEN

671 Boston Post Road, Darien, CT 06820  
203.655.1418

#### NEW CANAAN

183 Elm Street, New Canaan, CT 06840  
203.966.7800

#### ROWAYTON

140 Rowayton Avenue, Rowayton, CT 06853  
203.655.1418

#### WESTPORT

379 Post Road East, Westport, CT 06880  
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#### WILTON

21 River Road, Wilton, CT 06897  
203.762.8118

#### STAMFORD

1099 High Ridge Road, Stamford, CT 06905  
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### NEW JERSEY

#### METRO NEW JERSEY

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